

Revolving Loan Fund Term Sheet

Borrower	The 124 Group, LLC	Bill Honaker, Managing Member		
If you own the property...	A00651	The MacDonald Building		
Tax Code				
Amount of Debt w/RLf	Value of Property	Loan to Value	Total Project Cost	Non-debt Equity
\$3,211,647.00	\$5,391,000.00	40.43%	\$5,478,564.00	\$2,266,917.00
Bank Debt	Percentage of Equity			
\$2,961,647.00	41.38%			
Amount Requested RLF	Current Interest Rate	Amortize Years	Monthly Payment	Balloon at Year
\$250,000.00	3.50%	20	\$1,449.90	10
				\$146,623.58



DOWNTOWN URBAN RENEWAL ASSISTANCE

APPLICATION FORM FOR GRANTS AND REVOLVING LOAN FUND LOANS

BUSINESS CONTACT INFORMATION			
Contact Name	Bill Honaker	Date business commenced:	2/1/17
Title	Managing Member	Number of Employees:	
Company name	The 124 Group, LLC	Choose One of the below	
Phone/#	(406) 861-3201		
E-mail	bill@honaker.us		
Company mailing address City, State ZIP Code	P.O. Box 2094 Billings, MT 59103		EIN or Soc. S # <u>81-3871998</u>

CHECK THE MAP ON THE BACK OF THIS FORM BEFORE CONTINUING

Check all that apply: I am a property owner inside the District I own and operate a business within the District
 I plan to purchase property in District I plan to move a business into the District

If your proposed project has a different physical address than the one above, please fill in the street address, below:

Street Address: _____, 59101

Check all that apply: I am interested in a low rate loan (RLF) I am interested in a reimbursement grant (URD)

What is the total cost of the project, including property acquisition, if applicable? 1

How much are you wanting to borrow from the Loan Fund (RLF)? 2

A Minimum of 20% Equity investment is required and all loans are capped at 20% or less of the total cost (box 1) up to \$250,000

How much do you need to make the project "pencil out" (URD Grant Program)? 3

Briefly describe your proposed project:

Please see attached.

If possible, please attach a list of all planned expenditures noting item and amount – for complete project

Return to: Downtown Alliance, 2815 2nd Ave. N., 59101 – email: gregk@downtownbillings.com fax to: 406-294-5061

Clear Form

**McDonald Building
Sources and Uses
12/6/17**

Uses:

Total Project Costs	\$5,478,564
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Sources:

Bank Loan	\$2,961,647
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Revolving Loan Fund	\$ 250,000
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Tax Increment Funds	\$ 700,000
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Partner Equity	<u>\$1,566,917</u>
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Total Sources	\$5,478,564
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***Updated appraisal as of Oct. 2017 - \$5,391,000 (Dave Wass)

Total Loan to Value - $\frac{\$3,211,647}{\$5,391,000} = 59.5\%$